

UNITED STATES DISTRICT COURT FOR
THE EASTERN DISTRICT OF NEW YORK

**IN RE PAYMENT CARD INTERCHANGE FEE
AND MERCHANT DISCOUNT ANTITRUST
LITIGATION**

MDL No. 1720

**Docket No. 05-md-01720-MKB-
JO**

Document Electronically Filed

This Document Relates to:

*Barry's Cut-Rate Stores, Inc., et al. v. Visa, Inc., et
al., No. 05-md-1720-MKB-JO*

**ANSWER OF DEFENDANTS CHASE BANK USA, N.A.,
CHASE MANHATTAN BANK USA, N.A., CHASE PAYMENTECH
SOLUTIONS, LLC, JPMORGAN CHASE BANK, N.A., AND JPMORGAN
CHASE & CO. TO THE EQUITABLE RELIEF CLASS ACTION COMPLAINT**

Defendants Chase Bank USA, N.A. (n/k/a JPMorgan Chase Bank, N.A.), Chase Manhattan Bank USA, N.A. (n/k/a JPMorgan Chase Bank, N.A.), Chase Paymentech Solutions, LLC (n/k/a Paymentech, LLC), JPMorgan Chase Bank, N.A., and JPMorgan Chase & Co. (collectively, “Chase”) answer the allegations of the Equitable Relief Class Action Complaint (the “Complaint”) as follows:

Response to Complaint Paragraph No. 1:

Chase denies the allegations asserted in paragraph 1, but admits that the plaintiffs purport to seek equitable relief.

Response to Complaint Paragraph No. 2:

Chase states that paragraph 2 asserts legal conclusions to which no response is required. To the extent that paragraph 2 asserts any factual allegations, Chase denies them, but states that the equitable relief plaintiffs purport to bring claims against the defendants named in the complaint.

Response to Complaint Paragraph No. 3:

Chase lacks knowledge or information sufficient to form a belief as to the truth of the allegations asserted in paragraph 3.

Response to Complaint Paragraph No. 4:

Chase denies the allegations asserted in paragraph 4, but states that the equitable relief plaintiffs purport to represent a class of merchants and to challenge conduct occurring from January 1, 2004, to the present.

Response to Complaint Paragraph No. 5:

Chase states that paragraph 5 asserts legal conclusions to which no response is required. To the extent that paragraph 5 asserts any factual allegations, Chase denies them.

Response to Complaint Paragraph No. 6:

Chase states that paragraph 6 asserts legal conclusions to which no response is required. To the extent that paragraph 6 asserts any factual allegations, Chase denies them, but states that the Complaint purports to bring claims under Section 16 of the Clayton Act and § 16700 *et seq.*, of the Cartwright Act.

Response to Complaint Paragraph No. 7:

Chase states that paragraph 7 asserts legal conclusions to which no response is required. To the extent that paragraph 7 asserts any factual allegations, Chase denies them.

Response to Complaint Paragraph No. 8:

Chase states that paragraph 8 asserts legal conclusions to which no response is required. To the extent that paragraph 8 asserts any factual allegations, Chase denies them, but states that it lacks knowledge or information sufficient to form a belief as to the truth of the allegation that PureOne, LLC, accepts payment by Visa and MasterCard Payment Cards through e-commerce or telephone orders from cardholders located in the Eastern District of New York and the allegation

that thousands of Merchants located in the Eastern District of New York accept Visa and MasterCard Credit Cards and Debit Cards issued by one or more Bank Defendants, and states that it issues Visa and MasterCard credit cards and debit cards and acquires retail merchant transactions in the Eastern District of New York.

Response to Complaint Paragraph No. 9:

Chase states that paragraph 9 purports to provide definitions of terms used in the Complaint. Chase denies that the definitions asserted in paragraph 9 are either necessary or accurate. Chase's usage of any defined term within this Answer is for reference purposes only. Chase does not admit that the definition associated with any defined term in the Complaint is necessary or accurate.

Response to Complaint Paragraph No. 10:

Chase denies the allegations asserted in paragraph 10, but states that it lacks knowledge or information sufficient to form a belief about the truth of the allegations regarding the corporate organization of Barry's Cut Rate Stores.

Response to Complaint Paragraph No. 11:

Chase denies the allegations asserted in paragraph 11, but states that it lacks knowledge or information sufficient to form a belief about the truth of the allegations regarding the corporate organization of DDMB 1.

Response to Complaint Paragraph No. 12:

Chase denies the allegations asserted in paragraph 12, but states that it lacks knowledge or information sufficient to form a belief about the truth of the allegations regarding the corporate organization of DDMB 2.

Response to Complaint Paragraph No. 13:

Chase denies the allegations asserted in paragraph 13, but states that it lacks knowledge or information sufficient to form a belief about the truth of the allegations regarding the corporate organization of Boss Dental Care.

Response to Complaint Paragraph No. 14:

Chase denies the allegations asserted in paragraph 14, but states that it lacks knowledge or information sufficient to form a belief about the truth of the allegations regarding the corporate organization of Runcentral.

Response to Complaint Paragraph No. 15:

Chase denies the allegations asserted in paragraph 15, but states that it lacks knowledge or information sufficient to form a belief about the truth of the allegations regarding the corporate organization of CMP.

Response to Complaint Paragraph No. 16:

Chase denies the allegations asserted in paragraph 16, but states that it lacks knowledge or information sufficient to form a belief about the truth of the allegations regarding the corporate organization of Town Kitchen.

Response to Complaint Paragraph No. 17:

Chase denies the allegations asserted in paragraph 17, but states that it lacks knowledge or information sufficient to form a belief about the truth of the allegations regarding the corporate organization of Prescription Depot.

Response to Complaint Paragraph No. 18:

Chase denies the allegations asserted in paragraph 18, but states that it lacks knowledge or information sufficient to form a belief about the truth of the allegations regarding the corporate organization of PureOne.

Response to Complaint Paragraph No. 19:

Chase states that paragraph 19 asserts legal conclusions to which no response is required.

To the extent that paragraph 19 asserts any factual allegations, Chase denies them.

Response to Complaint Paragraph No. 20:

Chase lacks knowledge or information sufficient to form a belief as to the truth of the allegations asserted in paragraph 20.

Response to Complaint Paragraph No. 21:

Chase lacks knowledge or information sufficient to form a belief as to the truth of the allegations asserted in paragraph 21.

Response to Complaint Paragraph No. 22:

Chase lacks knowledge or information sufficient to form a belief as to the truth of the allegations asserted in paragraph 22.

Response to Complaint Paragraph No. 23:

Chase lacks knowledge or information sufficient to form a belief as to the truth of the allegations asserted in paragraph 23.

Response to Complaint Paragraph No. 24:

Chase lacks knowledge or information sufficient to form a belief as to the truth of the allegations asserted in paragraph 24.

Response to Complaint Paragraph No. 25:

Chase lacks knowledge or information sufficient to form a belief as to the truth of the allegations asserted in paragraph 25.

Response to Complaint Paragraph No. 26:

Chase lacks knowledge or information sufficient to form a belief as to the truth of the allegations asserted in paragraph 26.

Response to Complaint Paragraph No. 27:

Chase lacks knowledge or information sufficient to form a belief as to the truth of the allegations asserted in paragraph 27.

Response to Complaint Paragraph No. 28:

Chase denies the allegations asserted in paragraph 28, but states that defendant Chase Bank USA, N.A. (“Chase USA”) was prior to its merger into JPMorgan Chase Bank, N.A. a wholly owned indirect subsidiary of defendant JPMorgan Chase & Co. (“JPMorgan Chase”), which is incorporated under the laws of Delaware with its principal place of business in New York, New York. Chase further states that Chase Paymentech Solutions, LLC, was a limited liability company organized under the laws of Delaware.

Response to Complaint Paragraph No. 29:

Chase denies the allegations asserted in paragraph 29 but states that JPMorgan Chase Bank, N.A., the successor entity to Chase USA, issues credit cards to individuals and businesses within the territory covered by the Eastern District of New York, and Paymentech, LLC, the successor entity to Chase Paymentech, LLC, provides card acceptance services to businesses within the territory covered by the Eastern District of New York.

Response to Complaint Paragraph No. 30:

Chase denies the allegations asserted in paragraph 30, but states that Chase completed acquisitions of Bank One Corporation and Bank One Delaware, Inc., in or around July 2004.

Response to Complaint Paragraph No. 31:

Chase denies the allegations asserted in paragraph 31, but states that JPMorgan Chase Bank, N.A. acquired the banking operations of Washington Mutual Bank effective September 25, 2008.

Response to Complaint Paragraph No. 32:

Chase lacks knowledge or information sufficient to form a belief as to the truth of the allegations asserted in paragraph 32.

Response to Complaint Paragraph No. 33:

Chase lacks knowledge or information sufficient to form a belief as to the truth of the allegations asserted in paragraph 33.

Response to Complaint Paragraph No. 34:

Chase lacks knowledge or information sufficient to form a belief as to the truth of the allegations asserted in paragraph 34.

Response to Complaint Paragraph No. 35:

Chase lacks knowledge or information sufficient to form a belief as to the truth of the allegations asserted in paragraph 35.

Response to Complaint Paragraph No. 36:

Chase lacks knowledge or information sufficient to form a belief as to the truth of the allegations asserted in paragraph 36.

Response to Complaint Paragraph No. 37:

Chase denies the allegations asserted in paragraph 37, but states that certain of the Bank Defendants compete with each other for the issuance of credit cards or to provide acquiring services to merchants.

Response to Complaint Paragraph No. 38:

Chase denies the allegations asserted in paragraph 38.

Response to Complaint Paragraph No. 39:

Chase states that to the extent the Complaint cites to the Visa Bylaws and Operating Regulations and MasterCard Bylaws and Rules, Chase respectfully refers to those documents for

their contents and context, and further denies any allegations in paragraph 39 inconsistent therewith.

Response to Complaint Paragraph No. 40:

Chase states that to the extent the Complaint cites to the Visa Bylaws and Operating Regulations and MasterCard Bylaws and Rules, Chase respectfully refers to those documents for their contents and context, and further denies any allegations in paragraph 40 inconsistent therewith.

Response to Complaint Paragraph No. 41:

Chase denies the allegations asserted in paragraph 41.

Response to Complaint Paragraph No. 42:

Chase denies the allegations asserted in paragraph 42, but states that Chase Bank USA, N.A. was a member and JPMorgan Chase Bank, N.A. is a member of the Visa and MasterCard networks. Chase further states that it lacks knowledge or information sufficient to form a belief as to whether each of the other bank defendants listed in paragraph 42 has been a member of the Visa and MasterCard networks

Response to Complaint Paragraph No. 43:

Chase denies the allegations asserted in paragraph 43.

Response to Complaint Paragraph No. 44:

Chase denies the allegations asserted in paragraph 44, but states, upon information and belief, that the quotation in the first sentence is transcribed accurately and the quotation in the second sentence is transcribed accurately save for the uncredited alterations to “Payment Cards” and “Merchants,” which alterations Chase denies, and further states that to the extent the Complaint cites to the legal opinions issued in *United States v. Visa*, Chase respectfully refers to those documents for their contents and context.

Response to Complaint Paragraph No. 45:

Chase states that paragraph 45 asserts legal conclusions to which no response is required.

To the extent that paragraph 45 asserts any factual allegations, Chase denies them.

Response to Complaint Paragraph No. 46:

Chase states that paragraph 46 asserts legal conclusions to which no response is required.

To the extent that paragraph 46 asserts any factual allegations, Chase denies them.

Response to Complaint Paragraph No. 47:

Chase states that paragraph 47 asserts legal conclusions to which no response is required.

To the extent that paragraph 47 asserts any factual allegations, Chase states that it lacks knowledge or information sufficient to form a belief as to the truth of the allegations asserted in paragraph 47.

Response to Complaint Paragraph No. 48:

Chase states that paragraph 48 asserts legal conclusions to which no response is required.

To the extent that paragraph 48 asserts any factual allegations, Chase denies them.

Response to Complaint Paragraph No. 49:

Chase states that paragraph 49 asserts legal conclusions to which no response is required.

To the extent that paragraph 49 asserts any factual allegations, Chase denies them, but states that the equitable relief plaintiffs purport to represent a class defined in the manner set forth in paragraph 49.

Response to Complaint Paragraph No. 50:

Chase states that paragraph 50 asserts legal conclusions to which no response is required.

To the extent that paragraph 50 asserts any factual allegations, Chase denies them.

Response to Complaint Paragraph No. 51:

Chase states that paragraph 51 asserts legal conclusions to which no response is required.

To the extent that paragraph 51 asserts any factual allegations, Chase denies them.

Response to Complaint Paragraph No. 52:

Chase states that paragraph 52 asserts legal conclusions to which no response is required.

To the extent that paragraph 52 asserts any factual allegations, Chase denies them.

Response to Complaint Paragraph No. 53:

Chase states that paragraph 53 asserts legal conclusions to which no response is required.

To the extent that paragraph 53 asserts any factual allegations, Chase denies them.

Response to Complaint Paragraph No. 54:

Chase states that paragraph 54 asserts legal conclusions to which no response is required.

To the extent that paragraph 54 asserts any factual allegations, Chase denies them.

Response to Complaint Paragraph No. 55:

Chase states that paragraph 55 asserts legal conclusions to which no response is required.

To the extent that paragraph 55 asserts any factual allegations, Chase denies them.

Response to Complaint Paragraph No. 56:

Chase denies the allegations asserted in the second sentence of paragraph 56, and states that it lacks knowledge or information sufficient to form a belief as to the truth of the remaining allegations asserted in paragraph 56.

Response to Complaint Paragraph No. 57:

Chase lacks knowledge or information sufficient to form a belief as to the truth of the allegations asserted in paragraph 57.

Response to Complaint Paragraph No. 58:

Chase lacks knowledge or information sufficient to form a belief as to the truth of the allegations asserted in paragraph 58.

Response to Complaint Paragraph No. 59:

Chase lacks knowledge or information sufficient to form a belief as to the truth of the allegations asserted in paragraph 59.

Response to Complaint Paragraph No. 60:

Chase lacks knowledge or information sufficient to form a belief as to the truth of the allegations asserted in paragraph 60.

Response to Complaint Paragraph No. 61:

Chase lacks knowledge or information sufficient to form a belief as to the truth of the allegations asserted in paragraph 61.

Response to Complaint Paragraph No. 62:

Chase lacks knowledge or information sufficient to form a belief as to the truth of the allegations asserted in paragraph 62.

Response to Complaint Paragraph No. 63:

Chase lacks knowledge or information sufficient to form a belief as to the truth of the allegations asserted in paragraph 63.

Response to Complaint Paragraph No. 64:

Chase lacks knowledge or information sufficient to form a belief as to the truth of the allegations asserted in paragraph 64.

Response to Complaint Paragraph No. 65:

Chase lacks knowledge or information sufficient to form a belief as to the truth of the allegations asserted in paragraph 65, but states that JPMorgan Chase & Co. acquired Bank One in 2004.

Response to Complaint Paragraph No. 66:

Chase lacks knowledge or information sufficient to form a belief as to the truth of the allegations asserted in paragraph 66.

Response to Complaint Paragraph No. 67:

Chase lacks knowledge or information sufficient to form a belief as to the truth of the allegations asserted in paragraph 67.

Response to Complaint Paragraph No. 68:

Chase lacks knowledge or information sufficient to form a belief as to the truth of the allegations asserted in paragraph 68.

Response to Complaint Paragraph No. 69:

Chase lacks knowledge or information sufficient to form a belief as to the truth of the allegations asserted in paragraph 69.

Response to Complaint Paragraph No. 70:

Chase denies the allegation in the first sentence of paragraph 70 concerning the evolution of Visa and MasterCard through “horizontal agreements,” and states that it lacks knowledge or information sufficient to form a belief as to the truth of the remaining allegations asserted in paragraph 70.

Response to Complaint Paragraph No. 71:

Chase lacks knowledge or information sufficient to form a belief as to the truth of the allegations asserted in paragraph 71.

Response to Complaint Paragraph No. 72:

Chase lacks knowledge or information sufficient to form a belief as to the truth of the allegations asserted in paragraph 72.

Response to Complaint Paragraph No. 73:

Chase lacks knowledge or information sufficient to form a belief as to the truth of the allegations asserted in paragraph 73.

Response to Complaint Paragraph No. 74:

Chase lacks knowledge or information sufficient to form a belief as to the truth of the allegations asserted in paragraph 74.

Response to Complaint Paragraph No. 75:

Chase lacks knowledge or information sufficient to form a belief as to the truth of the allegations asserted in paragraph 75.

Response to Complaint Paragraph No. 76:

Chase lacks knowledge or information sufficient to form a belief as to the truth of the allegations asserted in paragraph 76.

Response to Complaint Paragraph No. 77:

Chase lacks knowledge or information sufficient to form a belief as to the truth of the allegations asserted in paragraph 77.

Response to Complaint Paragraph No. 78:

Chase lacks knowledge or information sufficient to form a belief as to the truth of the allegations asserted in paragraph 78.

Response to Complaint Paragraph No. 79:

Chase lacks knowledge or information sufficient to form a belief as to the truth of the allegations asserted in paragraph 79.

Response to Complaint Paragraph No. 80:

Chase lacks knowledge or information sufficient to form a belief as to the truth of the allegations asserted in paragraph 80, but states that Judge Gleeson issued a decision in the action

captioned *In re Visa Check/MasterMoney Antitrust Litig.*, No. 96-CV-5238 (JG), on April 1, 2003, and respectfully refers the Court to that unpublished decision for its context and contents.

Response to Complaint Paragraph No. 81:

Chase lacks knowledge or information sufficient to form a belief as to the truth of the allegations asserted in paragraph 81.

Response to Complaint Paragraph No. 82:

Chase lacks knowledge or information sufficient to form a belief as to the truth of the allegations asserted in paragraph 82.

Response to Complaint Paragraph No. 83:

Chase lacks knowledge or information sufficient to form a belief as to the truth of the allegations asserted in paragraph 83.

Response to Complaint Paragraph No. 84:

Chase lacks knowledge or information sufficient to form a belief as to the truth of the allegations asserted in paragraph 84.

Response to Complaint Paragraph No. 85:

Chase lacks knowledge or information sufficient to form a belief as to the truth of the allegations asserted in paragraph 85.

Response to Complaint Paragraph No. 86:

Chase states that to the extent the Complaint cites to the Visa Bylaws and Operating Regulations and MasterCard Bylaws and Rules, Chase respectfully refers to those documents for their contents and context, and further denies any allegations in paragraph 86 inconsistent therewith.

Response to Complaint Paragraph No. 87:

Chase states that to the extent the Complaint cites to the Visa Bylaws and Operating Regulations and MasterCard Bylaws and Rules, Chase respectfully refers to those documents for their contents and context, and further denies any allegations in paragraph 87 inconsistent therewith.

Response to Complaint Paragraph No. 88:

Chase denies the allegations asserted in paragraph 88.

Response to Complaint Paragraph No. 89:

Chase denies the allegations asserted in paragraph 89.

Response to Complaint Paragraph No. 90:

Chase denies the allegations asserted in the first sentence of paragraph 90, and states that it lacks knowledge or information sufficient to form a belief as to the truth of the remaining allegations asserted in paragraph 90.

Response to Complaint Paragraph No. 91:

Chase denies the allegations asserted in paragraph 91.

Response to Complaint Paragraph No. 92:

Chase lacks knowledge or information sufficient to form a belief as to the truth of the allegations asserted in paragraph 92.

Response to Complaint Paragraph No. 93:

Chase denies the allegations asserted in paragraph 93.

Response to Complaint Paragraph No. 94:

Chase lacks knowledge or information sufficient to form a belief as to the truth of the allegations asserted in paragraph 94.

Response to Complaint Paragraph No. 95:

Chase lacks knowledge or information sufficient to form a belief as to the truth of the allegations asserted in paragraph 95.

Response to Complaint Paragraph No. 96:

Chase lacks knowledge or information sufficient to form a belief as to the truth of the allegations asserted in paragraph 96.

Response to Complaint Paragraph No. 97:

Chase states that to the extent the Complaint cites to the Visa Bylaws and Operating Regulations and MasterCard Bylaws and Rules, Chase respectfully refers to those documents for their contents and context, and further denies any allegations in paragraph 97 inconsistent therewith.

Response to Complaint Paragraph No. 98:

Chase lacks knowledge or information sufficient to form a belief as to the truth of the allegations asserted in in paragraph 98.

Response to Complaint Paragraph No. 99:

Chase lacks knowledge or information sufficient to form a belief as to the truth of the allegations asserted in in paragraph 99.

Response to Complaint Paragraph No. 100:

Chase denies the allegations asserted in paragraph 100, but states that the Visa and MasterCard member banks have competed and do compete against each other in acquiring and card issuing.

Response to Complaint Paragraph No. 101:

Chase states that it did not pool all of its assets to form or operate the Visa and MasterCard networks. To the extent that paragraph 101 asserts any other factual allegations, Chase denies them.

Response to Complaint Paragraph No. 102:

Chase states that paragraph 102 asserts legal conclusions to which no response is required. To the extent that paragraph 102 asserts any factual allegations, Chase denies them.

Response to Complaint Paragraph No. 103:

Chase denies the allegations asserted in paragraph 103.

Response to Complaint Paragraph No. 104:

Chase denies the allegations asserted in paragraph 104.

Response to Complaint Paragraph No. 105:

Chase denies the allegations asserted in paragraph 105.

Chase lacks knowledge or information sufficient to form a belief as to the truth of the allegations asserted in paragraph 106.

Response to Complaint Paragraph No. 107:

Chase lacks knowledge or information sufficient to form a belief as to the truth of the allegations asserted in paragraph 107.

Response to Complaint Paragraph No. 108:

Chase denies the allegations asserted in paragraph 108.

Response to Complaint Paragraph No. 109:

Chase denies the allegation asserted in the first sentence of paragraph 109, and states that it lacks knowledge or information sufficient to form a belief as to the truth of the remaining allegations asserted in paragraph 109.

Response to Complaint Paragraph No. 110:

Chase denies the allegations asserted in paragraph 110.

Response to Complaint Paragraph No. 111:

Chase lacks knowledge or information sufficient to form a belief as to the truth of the allegations asserted in paragraph 111.

Response to Complaint Paragraph No. 112:

Chase lacks knowledge or information sufficient to form a belief as to the truth of the allegations asserted in paragraph 112.

Response to Complaint Paragraph No. 113:

Chase denies the allegations asserted in paragraph 113, but states that a 2013 agreement between Chase and Visa pertaining to Chase's proprietary "ChaseNet" network permitted Chase the ability to secure acceptance for ChaseNet with two merchants that did not accept other Visa products.

Response to Complaint Paragraph No. 114:

Chase denies the allegations asserted in the last sentence of paragraph 114, and states that it lacks knowledge or information sufficient to form a belief as to the truth of the remaining allegations asserted in paragraph 114.

Response to Complaint Paragraph No. 115:

Chase denies the allegations asserted in paragraph 115, but states that the first sentence of paragraph 115 asserts legal conclusions to which no response is required. To the extent that the

first sentence of paragraph 115 asserts any factual allegations, Chase denies them. Chase further states that to the extent the Complaint cites to legal opinions issued in *United States v. Visa* and *In re Visa Check/MasterMoney Antitrust Litig.*, Chase respectfully refers to those opinions for their contents and context.

Response to Complaint Paragraph No. 116:

Chase denies the allegations asserted in paragraph 116.

Response to Complaint Paragraph No. 117:

Chase denies the allegations asserted in paragraph 117, and further states that to the extent the Complaint cites to documents filed in other litigations, Chase respectfully refers to those documents for their contents and context.

Response to Complaint Paragraph No. 118:

Chase denies the allegations asserted in paragraph 118.

Response to Complaint Paragraph No. 119:

Chase denies the allegations asserted in paragraph 119, but states that it lacks knowledge or information sufficient to form a belief as to the truth of the allegations asserted in the fourth, fifth, and sixth sentences of paragraph 119.

Response to Complaint Paragraph No. 120:

Chase denies the allegations asserted in paragraph 120, but states that the last sentence of paragraph 120 asserts legal conclusions to which no response is required. To the extent that the last sentence of paragraph 120 asserts any factual allegations, Chase denies them.

Response to Complaint Paragraph No. 121:

Chase denies the allegations asserted in paragraph 121.

Response to Complaint Paragraph No. 122:

Chase states that to the extent the Complaint cites to the Visa Bylaws and Operating Regulations and MasterCard Bylaws and Rules, Chase respectfully refers to those documents for their contents and context, and further denies any allegations in paragraph 122 inconsistent therewith. Chase further states that the last sentence of paragraph 122 asserts legal conclusions to which no response is required. To the extent that the last sentence of paragraph 122 asserts any factual allegations, Chase denies them.

Response to Complaint Paragraph No. 123:

Chase states that to the extent the Complaint cites to the Visa Bylaws and Operating Regulations and MasterCard Bylaws and Rules, Chase respectfully refers to those documents for their contents and context, and further denies any allegations in paragraph 123 inconsistent therewith. Chase further states that the last sentence of paragraph 123 asserts legal conclusions to which no response is required. To the extent that the last sentence of paragraph 123 asserts any factual allegations, Chase denies them.

Response to Complaint Paragraph No. 124:

Chase denies the allegations asserted in paragraph 124, and further states that to the extent the Complaint cites to documents produced in discovery, Chase respectfully refers to those documents for their contents and context.

Response to Complaint Paragraph No. 125:

Chase denies the allegations asserted in paragraph 125.

Response to Complaint Paragraph No. 126:

Chase states that to the extent the Complaint cites to the Visa Bylaws and Operating Regulations and MasterCard Bylaws and Rules, Chase respectfully refers to those documents for

their contents and context, and further denies any allegations in paragraph 126 inconsistent therewith.

Response to Complaint Paragraph No. 127:

Chase states that to the extent the Complaint cites to the Visa Bylaws and Operating Regulations and MasterCard Bylaws and Rules, Chase respectfully refers to those documents for their contents and context, and further denies any allegations in paragraph 127 inconsistent therewith.

Response to Complaint Paragraph No. 128:

Chase denies the allegations asserted in paragraph 128.

Response to Complaint Paragraph No. 129:

Chase denies the allegations asserted in paragraph 129, but states that it lacks knowledge or information sufficient to form a belief as to the truth of the allegations asserted in the second sentence of paragraph 129.

Response to Complaint Paragraph No. 130:

Chase denies the allegations asserted in paragraph 130, but states that third-party processors do not pay interchange fees, and further states that it lacks knowledge or information sufficient to form a belief as to the truth of the remaining allegations asserted in the last sentence of paragraph 130.

Response to Complaint Paragraph No. 131:

Chase states that paragraph 131 asserts legal conclusions to which no response is required. To the extent that paragraph 131 asserts any factual allegations, Chase denies them.

Response to Complaint Paragraph No. 132:

Chase states that paragraph 132 asserts legal conclusions to which no response is required. To the extent that paragraph 132 asserts any factual allegations, Chase denies them.

Response to Complaint Paragraph No. 133:

Chase lacks knowledge or information sufficient to form a belief as to the truth of the allegations asserted in paragraph 133.

Response to Complaint Paragraph No. 134:

Chase lacks knowledge or information sufficient to form a belief as to the truth of the allegations asserted in paragraph 134, and further states that to the extent the Complaint cites to publicly-available documents, Chase respectfully refers to those documents for their contents and context.

Response to Complaint Paragraph No. 135:

Chase denies the allegations asserted in the second sentence of paragraph 135, and states that it lacks knowledge or information sufficient to form a belief as to the truth of the remaining allegations asserted in paragraph 135.

Response to Complaint Paragraph No. 136:

Chase lacks knowledge or information sufficient to form a belief as to the truth of the allegations asserted in paragraph 136, and further states that to the extent paragraph 136 refers to publicly-available documents, Chase respectfully refers to those documents for their contents and context.

Response to Complaint Paragraph No. 137:

Chase lacks knowledge or information sufficient to form a belief as to the truth of the allegations asserted in paragraph 137, and further states that to the extent paragraph 137 refers to publicly-available documents, Chase respectfully refers to those documents for their contents and context.

Response to Complaint Paragraph No. 138:

Chase denies the allegations asserted in paragraph 138.

Response to Complaint Paragraph No. 139:

Chase states that to the extent the Complaint cites to the Visa Bylaws and Operating Regulations and MasterCard Bylaws and Rules, Chase respectfully refers to those documents for their contents and context, and further denies any allegations in paragraph 139 inconsistent therewith.

Response to Complaint Paragraph No. 140:

Chase denies the allegations asserted in paragraph 140.

Response to Complaint Paragraph No. 141:

Chase denies the allegations asserted in paragraph 141.

Response to Complaint Paragraph No. 142:

Chase denies the allegations asserted in paragraph 142.

Response to Complaint Paragraph No. 143:

Chase lacks knowledge or information sufficient to form a belief as to the truth of the allegations asserted in paragraph 143.

Response to Complaint Paragraph No. 144:

Chase denies the allegations asserted in paragraph 144.

Response to Complaint Paragraph No. 145:

Chase denies the allegations asserted in paragraph 145.

Response to Complaint Paragraph No. 146:

Chase states that to the extent the Complaint cites to the Visa Bylaws and Operating Regulations and MasterCard Bylaws and Rules, Chase respectfully refers to those documents for their contents and context, and further denies any allegations in paragraph 146 inconsistent therewith.

Response to Complaint Paragraph No. 147:

Chase denies the allegations asserted in paragraph 147, but states on information and belief that on or about January 27, 2013, Visa and Mastercard altered their rules as required by the preliminary approval of the 2012 settlement of this action to permit surcharging of credit card transactions under certain circumstances.

Response to Complaint Paragraph No. 148:

Chase states that to the extent the Complaint cites to the Visa Bylaws and Operating Regulations and MasterCard Bylaws and Rules, Chase respectfully refers to those documents for their contents and context, and further denies any allegations in paragraph 148 inconsistent therewith.

Response to Complaint Paragraph No. 149:

Chase denies the allegations asserted in paragraph 149, but states on information and belief that under certain versions of the No Discount Rules, merchants were allowed only to offer discounts to customers who paid in cash.

Response to Complaint Paragraph No. 150:

Chase states that to the extent the Complaint cites to the Visa Bylaws and Operating Regulations and MasterCard Bylaws and Rules, Chase respectfully refers to those documents for their contents and context, and further denies any allegations in paragraph 150 inconsistent therewith.

Response to Complaint Paragraph No. 151:

Chase denies the allegations asserted in paragraph 151.

Response to Complaint Paragraph No. 152:

Chase states that to the extent the Complaint cites to the Visa Bylaws and Operating Regulations and MasterCard Bylaws and Rules, Chase respectfully refers to those documents for

their contents and context, and further denies any allegations in paragraph 152 inconsistent therewith.

Response to Complaint Paragraph No. 153:

Chase denies the allegations asserted in paragraph 153.

Response to Complaint Paragraph No. 154:

Chase denies the allegations asserted in paragraph 154.

Response to Complaint Paragraph No. 155:

Chase states that to the extent the Complaint cites to the Visa Bylaws and Operating Regulations and MasterCard Bylaws and Rules, Chase respectfully refers to those documents for their contents and context, and further denies any allegations in paragraph 155 inconsistent therewith.

Response to Complaint Paragraph No. 156:

Chase lacks knowledge or information sufficient to form a belief as to the truth of the allegations asserted in paragraph 156.

Response to Complaint Paragraph No. 157:

Chase denies the allegations asserted in paragraph 157.

Response to Complaint Paragraph No. 158:

Chase denies the allegations asserted in paragraph 158.

Response to Complaint Paragraph No. 159:

Chase denies the allegations asserted in paragraph 159, but states, upon information and belief, that the quotation is transcribed accurately save for the bracketed alteration of “networks,” which alteration Chase denies, and further states that to the extent the Complaint cites to publicly-available documents, Chase respectfully refers to those documents for their contents and context.

Response to Complaint Paragraph No. 160:

Chase denies the allegations asserted in paragraph 160, and further states that to the extent the Complaint cites to the transcripts of depositions taken in this action, Chase respectfully refers to those documents for their contents and context.

Response to Complaint Paragraph No. 161:

Chase denies the allegations asserted in paragraph 161.

Response to Complaint Paragraph No. 162:

Chase denies the allegations asserted in paragraph 162.

Response to Complaint Paragraph No. 163:

Chase states that paragraph 163 asserts legal conclusions to which no response is required. To the extent that paragraph 163 asserts any factual allegations, Chase denies them.

Response to Complaint Paragraph No. 164:

Chase denies the allegations asserted in paragraph 164, but states, upon information and belief, that the quotation in the fourth sentence is transcribed accurately save for the bracketed alteration of “i.e., merchant,” which alteration Chase denies, and further states that to the extent the Complaint cites to publicly-available documents, Chase respectfully refers to those documents for their contents and context.

Response to Complaint Paragraph No. 165:

Chase states that paragraph 165 asserts legal conclusions to which no response is required. To the extent that paragraph 165 asserts any factual allegations, Chase denies them.

Response to Complaint Paragraph No. 166:

Chase denies the allegations asserted in paragraph 166.

Response to Complaint Paragraph No. 167:

Chase denies the allegations asserted in paragraph 167, and further states that to the extent the Complaint cites to the transcripts of depositions taken in this action, Chase respectfully refers to those documents for their contents and context.

Response to Complaint Paragraph No. 168:

Chase denies the allegations asserted in paragraph 168, and further states that to the extent the Complaint cites to documents produced in discovery, Chase respectfully refers to those documents for their contents and context.

Response to Complaint Paragraph No. 169:

Chase denies the allegations asserted in paragraph 169, and further states that to the extent the Complaint cites to documents produced in discovery, Chase respectfully refers to those documents for their contents and context.

Response to Complaint Paragraph No. 170:

Chase denies the allegations asserted in paragraph 170, and further states that to the extent the Complaint cites to documents produced in discovery, Chase respectfully refers to those documents for their contents and context.

Response to Complaint Paragraph No. 171:

Chase denies the allegations asserted in paragraph 171, and further states that to the extent the Complaint cites to documents produced in discovery, Chase respectfully refers to those documents for their contents and context.

Response to Complaint Paragraph No. 172:

Chase denies the allegations asserted in paragraph 172, and further states that to the extent the Complaint cites to documents produced in discovery, Chase respectfully refers to those documents for their contents and context.

Response to Complaint Paragraph No. 173:

Chase denies the allegations asserted in paragraph 173.

Response to Complaint Paragraph No. 174:

Chase denies the allegations asserted in paragraph 174, and further states that to the extent the Complaint cites to documents produced in discovery, Chase respectfully refers to those documents for their contents and context.

Response to Complaint Paragraph No. 175:

Chase denies the allegations asserted in paragraph 175, and further states that to the extent the Complaint cites to documents produced in discovery, Chase respectfully refers to those documents for their contents and context.

Response to Complaint Paragraph No. 176:

Chase denies the allegations asserted in paragraph 176.

Response to Complaint Paragraph No. 177:

Chase denies the allegations asserted in paragraph 177, and further states that to the extent the Complaint cites to documents produced in discovery, Chase respectfully refers to those documents for their contents and context.

Response to Complaint Paragraph No. 178:

Chase denies the allegations asserted in paragraph 178, and further states that to the extent the Complaint cites to documents produced in discovery, Chase respectfully refers to those documents for their contents and context.

Response to Complaint Paragraph No. 179:

Chase denies the allegations asserted in paragraph 179, and further states that to the extent the Complaint cites to documents produced in discovery, Chase respectfully refers to those documents for their contents and context.

Response to Complaint Paragraph No. 180:

Chase denies the allegations asserted in paragraph 180, and further states that to the extent the Complaint cites to documents produced in discovery, Chase respectfully refers to those documents for their contents and context.

Response to Complaint Paragraph No. 181:

Chase denies the allegations asserted in paragraph 181, and further states that to the extent the Complaint cites to documents produced in discovery, Chase respectfully refers to those documents for their contents and context.

Response to Complaint Paragraph No. 182:

Chase denies the allegations asserted in paragraph 182, and further states that to the extent the Complaint cites to documents produced in discovery, Chase respectfully refers to those documents for their contents and context.

Response to Complaint Paragraph No. 183:

Chase denies the allegations asserted in paragraph 183, and further states that to the extent the Complaint cites to documents produced in discovery, Chase respectfully refers to those documents for their contents and context.

Response to Complaint Paragraph No. 184:

Chase denies the allegations asserted in paragraph 184, and further states that to the extent the Complaint cites to documents produced in discovery, Chase respectfully refers to those documents for their contents and context.

Response to Complaint Paragraph No. 185:

Chase denies the allegations asserted in paragraph 185, and further states that to the extent the Complaint cites to documents produced in discovery, Chase respectfully refers to those documents for their contents and context.

Response to Complaint Paragraph No. 186:

Chase denies the allegations asserted in paragraph 186, and further states that to the extent the Complaint cites to documents produced in discovery, Chase respectfully refers to those documents for their contents and context.

Response to Complaint Paragraph No. 187:

Chase denies the allegations asserted in paragraph 187, and further states that to the extent the Complaint cites to documents produced in discovery, Chase respectfully refers to those documents for their contents and context.

Response to Complaint Paragraph No. 188:

Chase denies the allegations asserted in paragraph 188, and further states that to the extent the Complaint cites to documents produced in discovery, Chase respectfully refers to those documents for their contents and context.

Response to Complaint Paragraph No. 189:

Chase denies the allegations asserted in paragraph 189, and further states that to the extent the Complaint cites to the transcripts of depositions taken in this action, Chase respectfully refers to those documents for their contents and context.

Response to Complaint Paragraph No. 190:

Chase denies the allegations asserted in paragraph 190, and further states that to the extent the Complaint cites to documents produced in discovery, Chase respectfully refers to those documents for their contents and context.

Response to Complaint Paragraph No. 191:

Chase denies the allegations asserted in paragraph 191, and further states that to the extent the Complaint cites to the transcripts of depositions taken in this action or to documents produced in discovery, Chase respectfully refers to those documents for their contents and context.

Response to Complaint Paragraph No. 192:

Chase denies the allegations asserted in paragraph 192, and further states that to the extent the Complaint cites to documents produced in discovery, Chase respectfully refers to those documents for their contents and context.

Response to Complaint Paragraph No. 193:

Chase denies the allegations asserted in paragraph 193, and further states that to the extent the Complaint cites to the transcripts of depositions taken in this action and to documents produced in discovery, Chase respectfully refers to those documents for their contents and context.

Response to Complaint Paragraph No. 194:

Chase denies the allegations asserted in paragraph 194.

Response to Complaint Paragraph No. 195:

Chase denies the allegations asserted in paragraph 195, and further states that to the extent the Complaint cites to documents produced in discovery, Chase respectfully refers to those documents for their contents and context.

Response to Complaint Paragraph No. 196:

Chase denies the allegations asserted in paragraph 196, and further states that to the extent the Complaint cites to the transcripts of depositions taken in this action, Chase respectfully refers to those documents for their contents and context.

Response to Complaint Paragraph No. 197:

Chase denies the allegations asserted in paragraph 197, and further states that to the extent the Complaint cites to documents produced in discovery, Chase respectfully refers to those documents for their contents and context.

Response to Complaint Paragraph No. 198:

Chase denies the allegations asserted in paragraph 198, and further states that to the extent the Complaint cites to documents produced in discovery, Chase respectfully refers to those documents for their contents and context.

Response to Complaint Paragraph No. 199:

Chase denies the allegations asserted in paragraph 199, and further states that to the extent the Complaint cites to documents produced in discovery, Chase respectfully refers to those documents for their contents and context.

Response to Complaint Paragraph No. 200:

Chase denies the allegations asserted in paragraph 200, and further states that to the extent the Complaint cites to documents produced in discovery, Chase respectfully refers to those documents for their contents and context.

Response to Complaint Paragraph No. 201:

Chase denies the allegations asserted in paragraph 201, and further states that to the extent the Complaint cites to documents produced in discovery, Chase respectfully refers to those documents for their contents and context.

Response to Complaint Paragraph No. 202:

Chase denies the allegations asserted in paragraph 202, and further states that to the extent the Complaint cites to documents produced in discovery, Chase respectfully refers to those documents for their contents and context.

Response to Complaint Paragraph No. 203:

Chase denies the allegations asserted in paragraph 203.

Response to Complaint Paragraph No. 204:

Chase admits the allegations asserted in paragraph 204.

Response to Complaint Paragraph No. 205:

Chase denies the allegations asserted in paragraph 205.

Response to Complaint Paragraph No. 206:

Chase denies the allegations asserted in paragraph 206 as incomplete and inaccurate.

Response to Complaint Paragraph No. 207:

Chase denies the allegations asserted in paragraph 207 as incomplete and inaccurate.

Response to Complaint Paragraph No. 208:

Chase denies the allegations asserted in paragraph 208, and further states that to the extent the Complaint cites to documents produced in discovery, Chase respectfully refers to those documents for their contents and context.

Response to Complaint Paragraph No. 209:

Chase denies the allegations asserted in paragraph 209, and further states that to the extent the Complaint cites to documents produced in discovery, Chase respectfully refers to those documents for their contents and context.

Response to Complaint Paragraph No. 210:

Chase denies the allegations asserted in paragraph 210, and further states that to the extent the Complaint cites to documents produced in discovery, Chase respectfully refers to those documents for their contents and context.

Response to Complaint Paragraph No. 211:

Chase denies the allegations asserted in paragraph 211, and further states that to the extent the Complaint cites to documents produced in discovery, Chase respectfully refers to those documents for their contents and context.

Response to Complaint Paragraph No. 212:

Chase denies the allegations asserted in paragraph 212, and further states that to the extent the Complaint cites to documents produced in discovery or the transcripts of depositions taken in this action, Chase respectfully refers to those documents for their contents and context.

Response to Complaint Paragraph No. 213:

Chase denies the allegations asserted in paragraph 213.

Response to Complaint Paragraph No. 214:

Chase states that paragraph 214 asserts legal conclusions to which no response is required. To the extent that paragraph 214 asserts any factual allegations, Chase denies them as being incomplete and inaccurate.

Response to Complaint Paragraph No. 215:

Chase denies the allegations asserted in paragraph 215, and further states that to the extent the Complaint cites to discovery produced in this action, Chase respectfully refers to those documents for their contents and context.

Response to Complaint Paragraph No. 216:

Chase lacks knowledge or information sufficient to form a belief as to the truth of the allegations asserted in paragraph 216.

Response to Complaint Paragraph No. 217:

Chase lacks knowledge or information sufficient to form a belief as to the truth of the allegations asserted in paragraph 217, and further states that to the extent the Complaint cites to the transcripts of depositions taken in this action, Chase respectfully refers to those documents for their contents and context.

Response to Complaint Paragraph No. 218:

Chase lacks knowledge or information sufficient to form a belief as to the truth of the allegations asserted in paragraph 218, and further states that to the extent the Complaint cites to documents produced in discovery or the transcripts of depositions taken in this action, Chase respectfully refers to those documents for their contents and context.

Response to Complaint Paragraph No. 219:

Chase denies the allegations asserted in paragraph 219, but states that it lacks knowledge or information sufficient to form a belief as to the truth of the allegations asserted in the second, third, and fourth sentences of paragraph 219.

Response to Complaint Paragraph No. 220:

Chase lacks knowledge or information sufficient to form a belief as to the truth of the allegations asserted in paragraph 220, and further states that to the extent the Complaint cites to documents produced in discovery, Chase respectfully refers to those documents for their contents and context.

Response to Complaint Paragraph No. 221:

Chase lacks knowledge or information sufficient to form a belief as to the truth of the allegations asserted in paragraph 221, and further states that to the extent the Complaint cites to documents produced in discovery, Chase respectfully refers to those documents for their contents and context.

Response to Complaint Paragraph No. 222:

Chase denies the allegations asserted in paragraph 222.

Response to Complaint Paragraph No. 223:

Chase lacks knowledge or information sufficient to form a belief as to the truth of the allegations asserted in paragraph 223.

Response to Complaint Paragraph No. 224:

Chase lacks knowledge or information sufficient to form a belief as to the truth of the allegations asserted in paragraph 224, and further states that to the extent the Complaint cites to documents produced in discovery, Chase respectfully refers to those documents for their contents and context.

Response to Complaint Paragraph No. 225:

Chase lacks knowledge or information sufficient to form a belief as to the truth of the allegations asserted in paragraph 225, and further states that to the extent the Complaint cites to documents produced in discovery, Chase respectfully refers to those documents for their contents and context.

Response to Complaint Paragraph No. 226:

Chase denies the allegations asserted in paragraph 226.

Response to Complaint Paragraph No. 227:

Chase denies the allegations asserted in paragraph 227.

Response to Complaint Paragraph No. 228:

Chase denies the allegations asserted in paragraph 228, and further states that to the extent the Complaint cites to documents produced in discovery, Chase respectfully refers to those documents for their contents and context.

Response to Complaint Paragraph No. 229:

Chase denies the allegations asserted in paragraph 229, and further states that to the extent the Complaint cites to documents produced in discovery, Chase respectfully refers to those documents for their contents and context.

Response to Complaint Paragraph No. 230:

Chase denies the allegations asserted in paragraph 230, and further states that to the extent the Complaint cites to the transcripts of depositions taken in this action, Chase respectfully refers to those documents for their contents and context.

Response to Complaint Paragraph No. 231:

Chase lacks knowledge or information sufficient to form a belief as to the truth of the allegations asserted in paragraph 231, and further states that to the extent the Complaint cites to the transcripts of depositions taken in this action, Chase respectfully refers to those documents for their contents and context.

Response to Complaint Paragraph No. 232:

Chase lacks knowledge or information sufficient to form a belief as to the truth of the allegations asserted in paragraph 232.

Response to Complaint Paragraph No. 233:

Chase lacks knowledge or information sufficient to form a belief as to the truth of the allegations asserted in paragraph 233, and further states that to the extent the Complaint cites to the transcripts of depositions taken in this action, Chase respectfully refers to those documents for their contents and context.

Response to Complaint Paragraph No. 234:

Chase lacks knowledge or information sufficient to form a belief as to the truth of the allegations asserted in paragraph 234, and further states that to the extent the Complaint cites to documents produced in discovery, Chase respectfully refers to those documents for their contents and context.

Response to Complaint Paragraph No. 235:

Chase denies the allegations asserted in paragraph 235 as incomplete and inaccurate.

Response to Complaint Paragraph No. 236:

Chase denies the allegations asserted in paragraph 236 as incomplete and inaccurate.

Response to Complaint Paragraph No. 237:

Chase denies the allegations asserted in paragraph 237 as incomplete and inaccurate.

Response to Complaint Paragraph No. 238:

Chase denies the allegations asserted in paragraph 238.

Response to Complaint Paragraph No. 239:

Chase denies the allegations asserted in the third and fourth sentences of paragraph 239 as incomplete and inaccurate, and states that it lacks knowledge or information sufficient to form a belief as to the truth of the remaining allegations asserted in paragraph 239.

Response to Complaint Paragraph No. 240:

Chase denies the allegations asserted in paragraph 240 as incomplete and inaccurate.

Response to Complaint Paragraph No. 241:

Chase states that to the extent the Complaint cites to publicly-available documents, Chase respectfully refers to those documents for their contents and context, and further denies any allegations in paragraph 241 inconsistent therewith.

Response to Complaint Paragraph No. 242:

Chase lacks knowledge or information sufficient to form a belief as to the truth of the allegations asserted in paragraph 242, and further states that to the extent the Complaint cites to the transcripts of depositions taken in this action, Chase respectfully refers to those documents for their contents and context.

Response to Complaint Paragraph No. 243:

Chase lacks knowledge or information sufficient to form a belief as to the truth of the allegations asserted in paragraph 243, and further states that to the extent the Complaint cites to

documents produced in discovery, Chase respectfully refers to those documents for their contents and context.

Response to Complaint Paragraph No. 244:

Chase lacks knowledge or information sufficient to form a belief as to the truth of the allegations asserted in paragraph 244, and further states that to the extent the Complaint cites to documents produced in discovery, Chase respectfully refers to those documents for their contents and context.

Response to Complaint Paragraph No. 245:

Chase lacks knowledge or information sufficient to form a belief as to the truth of the allegations asserted in paragraph 245, and further states that to the extent the Complaint cites to the transcripts of depositions taken in this action, Chase respectfully refers to those documents for their contents and context.

Response to Complaint Paragraph No. 246:

Chase denies the allegations asserted in paragraph 246, and further states that to the extent the Complaint cites to the transcripts of depositions taken in this action, Chase respectfully refers to those documents for their contents and context.

Response to Complaint Paragraph No. 247:

Chase denies the allegations asserted in paragraph 247.

Response to Complaint Paragraph No. 248:

Chase denies the allegations asserted in paragraph 248.

Response to Complaint Paragraph No. 249:

Chase denies the allegations asserted in paragraph 249.

Response to Complaint Paragraph No. 250:

Chase denies the allegations asserted in paragraph 250.

Response to Complaint Paragraph No. 251:

Chase denies the allegations asserted in paragraph 251.

Response to Complaint Paragraph No. 252:

Chase denies the allegations asserted in paragraph 252.

Response to Complaint Paragraph No. 253:

Chase denies the allegations asserted in paragraph 253.

Response to Complaint Paragraph No. 254:

Chase lacks knowledge or information sufficient to form a belief as to the truth of the allegations asserted in paragraph 254, and further states that to the extent the Complaint cites to documents produced in discovery or the transcripts of depositions taken in this action, Chase respectfully refers to those documents for their contents and context.

Response to Complaint Paragraph No. 255:

Chase denies the allegations asserted in paragraph 255.

Response to Complaint Paragraph No. 256:

Chase denies the allegations asserted in paragraph 256.

Response to Complaint Paragraph No. 257:

Chase lacks knowledge or information sufficient to form a belief as to the truth of the allegations asserted in paragraph 257.

Response to Complaint Paragraph No. 258:

Chase denies the allegations asserted in paragraph 258 but states that it lacks knowledge or information sufficient to form a belief as to the truth of the allegations asserted in the first sentence of paragraph 258.

Response to Complaint Paragraph No. 259:

Chase denies the allegations asserted in paragraph 259, but states that it lacks knowledge or information sufficient to form a belief as to the truth of the allegations asserted in the first and second sentences of paragraph 259.

Response to Complaint Paragraph No. 260:

Chase denies the allegations asserted in paragraph 260.

Response to Complaint Paragraph No. 261:

Chase denies the allegations asserted in paragraph 261, and states, upon information and belief, that the quotation is transcribed inaccurately in that it omits “The Complaint alleges that”. Chase further states that to the extent the Complaint cites to publicly-available documents, Chase respectfully refers to those documents for their contents and context.

Response to Complaint Paragraph No. 262:

Chase lacks knowledge or information sufficient to form a belief as to the truth of the allegations asserted in paragraph 262, and further states that to the extent the Complaint cites to publicly-available documents, Chase respectfully refers to those documents for their contents and context.

Response to Complaint Paragraph No. 263:

Chase lacks knowledge or information sufficient to form a belief as to the truth of the allegations asserted in paragraph 263, and further states that to the extent the Complaint cites to publicly-available documents, Chase respectfully refers to those documents for their contents and context.

Response to Complaint Paragraph No. 264:

Chase lacks knowledge or information sufficient to form a belief as to the truth of the allegations asserted in paragraph 264, but states on information and belief that in or around July

2010, President Obama signed the Dodd-Frank Act into law, that the Dodd-Frank Act included the so-called Durbin Amendment, and that Regulation II was issued by the Federal Reserve in or around June 2011. Chase further states on information and belief that the quotation is transcribed correctly except for the omitted section represented by ellipses, which alteration Chase denies, and further states that to the extent the Complaint cites to statutes, Chase respectfully refers to those statutes for their contents and context.

Response to Complaint Paragraph No. 265:

Chase admits the allegations asserted in paragraph 265, and further states that to the extent the Complaint cites to statutes, Chase respectfully refers to those statutes for their contents and context.

Response to Complaint Paragraph No. 266:

Chase states that the first two sentences of paragraph 266 assert legal conclusions to which no response is required. To the extent that the first two sentences of paragraph 262 assert any factual allegations, Chase denies them, and further states that to the extent the Complaint cites to publicly-available documents, Chase respectfully refers to those documents for their contents and context. Chase denies the allegations asserted in the last sentence of paragraph 266.

Response to Complaint Paragraph No. 267:

Chase lacks knowledge or information sufficient to form a belief as to the truth of the allegations asserted in paragraph 267.

Response to Complaint Paragraph No. 268:

Chase lacks knowledge or information sufficient to form a belief as to the truth of the allegations asserted in paragraph 268.

Response to Complaint Paragraph No. 269:

Chase lacks knowledge or information sufficient to form a belief as to the truth of the allegations asserted in paragraph 269.

Response to Complaint Paragraph No. 270:

Chase denies the allegations asserted in paragraph 270 as incomplete and inaccurate.

Response to Complaint Paragraph No. 271:

Chase denies the allegations asserted in paragraph 271 as incomplete and inaccurate.

Response to Complaint Paragraph No. 272:

Chase lacks knowledge or information sufficient to form a belief as to the truth of the allegations asserted in paragraph 272.

Response to Complaint Paragraph No. 273:

Chase lacks knowledge or information sufficient to form a belief as to the truth of the allegations asserted in paragraph 273.

Response to Complaint Paragraph No. 274:

Chase lacks knowledge or information sufficient to form a belief as to the truth of the allegations asserted in paragraph 274.

Response to Complaint Paragraph No. 275:

Chase lacks knowledge or information sufficient to form a belief as to the truth of the allegations asserted in paragraph 275.

Response to Complaint Paragraph No. 276:

Chase denies the allegations asserted in paragraph 276, but states that it lacks knowledge or information sufficient to form a belief as to the truth of the allegations asserted in the first and second sentences of paragraph 276.

Response to Complaint Paragraph No. 277:

Chase denies the allegations asserted in paragraph 277.

Response to Complaint Paragraph No. 278:

Chase lacks knowledge or information sufficient to form a belief as to the truth of the allegations asserted in paragraph 278.

Response to Complaint Paragraph No. 279:

Chase lacks knowledge or information sufficient to form a belief as to the truth of the allegations asserted in paragraph 279, and further states that to the extent the Complaint cites to publicly-available documents, Chase respectfully refers to those documents for their contents and context.

Response to Complaint Paragraph No. 280:

Chase lacks knowledge or information sufficient to form a belief as to the truth of the allegations asserted in paragraph 280.

Response to Complaint Paragraph No. 281:

Chase denies the allegations asserted in paragraph 281.

Response to Complaint Paragraph No. 282:

Chase lacks knowledge or information sufficient to form a belief as to the truth of the allegations asserted in paragraph 282.

Response to Complaint Paragraph No. 283:

Chase denies the allegations asserted in paragraph 283, but states that it lacks knowledge or information sufficient to form a belief as to the truth of the allegations asserted in the second sentence of paragraph 283.

Response to Complaint Paragraph No. 284:

Chase denies the allegations asserted in paragraph 284, but states that it lacks knowledge or information sufficient to form a belief as to the truth of the allegations asserted in the first, second, third, fourth, and fifth sentences of paragraph 284.

Response to Complaint Paragraph No. 285:

Chase denies the allegations asserted in paragraph 285.

Response to Complaint Paragraph No. 286:

Chase lacks knowledge or information sufficient to form a belief as to the truth of the allegations asserted in paragraph 286.

Response to Complaint Paragraph No. 287:

Chase denies the allegations asserted in paragraph 287.

Response to Complaint Paragraph No. 288:

Chase denies the allegations asserted in paragraph 288.

Response to Complaint Paragraph No. 289:

Chase lacks knowledge or information sufficient to form a belief as to the truth of the allegations asserted in paragraph 289.

Response to Complaint Paragraph No. 290:

Chase lacks knowledge or information sufficient to form a belief as to the truth of the allegations asserted in paragraph 290, and further states that to the extent the Complaint cites to publicly-available documents, Chase respectfully refers to those documents for their contents and context.

Response to Complaint Paragraph No. 291:

Chase lacks knowledge or information sufficient to form a belief as to the truth of the allegations asserted in paragraph 291.

Response to Complaint Paragraph No. 292:

Chase denies the allegations asserted in paragraph 292.

Response to Complaint Paragraph No. 293:

Chase denies the allegations asserted in paragraph 293.

Response to Complaint Paragraph No. 294:

Chase lacks knowledge or information sufficient to form a belief as to the truth of the allegations asserted in paragraph 294, and further states that to the extent the Complaint cites to unidentified documents, Chase respectfully refers to those documents for their contents and context.

Response to Complaint Paragraph No. 295:

Chase denies the allegations asserted in paragraph 295, but states that it lacks knowledge or information sufficient to form a belief as to the truth of the allegations asserted in the first and second sentences of paragraph 295.

Response to Complaint Paragraph No. 296:

Chase denies the allegations asserted in paragraph 296 as incomplete and inaccurate.

Response to Complaint Paragraph No. 297:

Chase lacks knowledge or information sufficient to form a belief as to the truth of the allegations asserted in paragraph 297.

Response to Complaint Paragraph No. 298:

Chase denies the allegations asserted in paragraph 298.

Response to Complaint Paragraph No. 299:

Chase denies the allegations asserted in paragraph 299.

Response to Complaint Paragraph No. 300:

Chase lacks knowledge or information sufficient to form a belief as to the truth of the allegations asserted in paragraph 300.

Response to Complaint Paragraph No. 301:

Chase lacks knowledge or information sufficient to form a belief as to the truth of the allegations asserted in paragraph 301.

Response to Complaint Paragraph No. 302:

Chase lacks knowledge or information sufficient to form a belief as to the truth of the allegations asserted in paragraph 302.

Response to Complaint Paragraph No. 303:

Chase lacks knowledge or information sufficient to form a belief as to the truth of the allegations asserted in paragraph 303.

Response to Complaint Paragraph No. 304:

Chase lacks knowledge or information sufficient to form a belief as to the truth of the allegations asserted in paragraph 304, but states on information and belief that the quotation is transcribed correctly, except for the bracketed alterations of “limiting” and “Merchant Discount,” which alterations Chase denies, and further states that to the extent the Complaint cites to publicly-available documents, Chase respectfully refers to those documents for their contents and context.

Response to Complaint Paragraph No. 305:

Chase lacks knowledge or information sufficient to form a belief as to the truth of the allegations asserted in paragraph 305, but states on information and belief that the quotations are transcribed correctly, and further states that to the extent the Complaint cites to publicly-available documents, Chase respectfully refers to those documents for their contents and context.

Response to Complaint Paragraph No. 306:

Chase lacks knowledge or information sufficient to form a belief as to the truth of the allegations asserted in paragraph 306.

Response to Complaint Paragraph No. 307:

Chase lacks knowledge or information sufficient to form a belief as to the truth of the allegations asserted in paragraph 307.

Response to Complaint Paragraph No. 308:

Chase denies the allegations asserted in paragraph 308, but states that lacks knowledge or information sufficient to form a belief as to the truth of the allegations asserted in the first sentence of paragraph 308.

Response to Complaint Paragraph No. 309:

Chase lacks knowledge or information sufficient to form a belief as to the truth of the allegations asserted in paragraph 309.

Response to Complaint Paragraph No. 310:

Chase lacks knowledge or information sufficient to form a belief as to the truth of the allegations asserted in paragraph 310.

Response to Complaint Paragraph No. 311:

Chase lacks knowledge or information sufficient to form a belief as to the truth of the allegations asserted in paragraph 311.

Response to Complaint Paragraph No. 312:

Chase denies the allegations asserted in the first sentence of paragraph 312, and states that it lacks knowledge or information sufficient to form a belief as to the truth of the remaining allegations asserted in paragraph 312.

Response to Complaint Paragraph No. 313:

Chase lacks knowledge or information sufficient to form a belief as to the truth of the allegations asserted in paragraph 313.

Response to Complaint Paragraph No. 314:

Chase lacks knowledge or information sufficient to form a belief as to the truth of the allegations asserted in paragraph 314.

Response to Complaint Paragraph No. 315:

Chase denies the allegations asserted in paragraph 315.

Response to Complaint Paragraph No. 316:

Chase lacks knowledge or information sufficient to form a belief as to the truth of the allegations asserted in paragraph 316.

Response to Complaint Paragraph No. 317:

Chase lacks knowledge or information sufficient to form a belief as to the truth of the allegations asserted in paragraph 317.

Response to Complaint Paragraph No. 318:

Chase denies the allegations asserted in paragraph 318, but states that it lacks knowledge or information sufficient to form a belief as to the truth of the allegations asserted in the second sentence of paragraph 318.

Response to Complaint Paragraph No. 319:

Chase denies the allegations asserted in paragraph 319.

Response to Complaint Paragraph No. 320:

Chase denies the allegations asserted in paragraph 320.

Response to Complaint Paragraph No. 321:

Chase denies the allegations asserted in paragraph 321.

Response to Complaint Paragraph No. 322:

Chase denies the allegations asserted in paragraph 322.

Response to Complaint Paragraph No. 323:

Chase denies the allegations asserted in paragraph 323.

Response to Complaint Paragraph No. 324:

Chase denies the allegations asserted in paragraph 324.

Response to Complaint Paragraph No. 325:

Chase denies the allegations asserted in paragraph 325.

Response to Complaint Paragraph No. 326:

Chase denies the allegations asserted in paragraph 326, but states that it lacks knowledge or information sufficient to form a belief as to the truth of the allegations asserted in the first sentence of paragraph 326.

Response to Complaint Paragraph No. 327:

Chase denies the allegations asserted in paragraph 327.

Response to Complaint Paragraph No. 328:

Chase denies the allegations asserted in paragraph 328.

Response to Complaint Paragraph No. 329:

Chase denies the allegations asserted in paragraph 329, but states on information and belief that the quotation is transcribed accurately, and further states that to the extent the Complaint cites to the legal opinions issued in *United States v. Visa*, Chase respectfully refers to those documents for their contents and context.

Response to Complaint Paragraph No. 330:

Chase states that paragraph 330 asserts legal conclusions to which no response is required.

To the extent that paragraph 330 asserts any factual allegations, Chase denies them.

Response to Complaint Paragraph No. 331:

Chase denies the allegations asserted in paragraph 331, but states that the Visa and Mastercard networks operate as two-sided transaction platforms and that the correct price to analyze in determining monopoly power with relation to these two-sided transaction platforms is the “total price” charged to both sides of the platform.

Response to Complaint Paragraph No. 332:

Chase denies the allegations asserted in paragraph 332, but states that cardholders can and do benefit if more merchants accept payment cards.

Response to Complaint Paragraph No. 333:

Chase denies the allegations asserted in paragraph 333.

Response to Complaint Paragraph No. 334:

Chase denies the allegations asserted in paragraph 334.

Response to Complaint Paragraph No. 335:

Chase denies the allegations asserted in paragraph 335, but states that the equitable relief plaintiffs purport to allege an alternative relevant product market.

Response to Complaint Paragraph No. 336:

Chase states that paragraph 336 asserts legal conclusions to which no response is required. To the extent that paragraph 336 asserts any factual allegations, Chase denies them.

Response to Complaint Paragraph No. 337:

Chase states that paragraph 337 asserts legal conclusions to which no response is required. To the extent that paragraph 337 asserts any factual allegations, Chase denies them.

Response to Complaint Paragraph No. 338:

Chase states that paragraph 338 asserts legal conclusions to which no response is required. To the extent that paragraph 338 asserts any factual allegations, Chase denies them.

Response to Complaint Paragraph No. 339:

Chase denies the allegations asserted in paragraph 339.

Response to Complaint Paragraph No. 340:

Chase denies the allegations asserted in paragraph 340.

Response to Complaint Paragraph No. 341:

Chase denies the allegations asserted in paragraph 341.

Response to Complaint Paragraph No. 342:

Chase lacks knowledge or information sufficient to form a belief as to the truth of the allegations asserted in the first sentence of paragraph 342, and denies the allegations asserted in the second sentence of paragraph 342.

Response to Complaint Paragraph No. 343:

Chase denies the allegations asserted in paragraph 343.

Response to Complaint Paragraph No. 344:

Chase denies the allegations asserted in paragraph 344.

Response to Complaint Paragraph No. 345:

Chase lacks knowledge or information sufficient to form a belief as to the truth of the allegations asserted in paragraph 345, but admits the allegations asserted in the first sentence of paragraph 345.

Response to Complaint Paragraph No. 346:

Chase denies the allegations asserted in paragraph 346 , but states that it lacks knowledge or information sufficient to form a belief as to the truth of the allegations asserted in the second sentence of paragraph 346.

Response to Complaint Paragraph No. 347:

Chase denies the allegations asserted in paragraph 347.

Response to Complaint Paragraph No. 348:

Chase denies the allegations asserted in paragraph 348.

Response to Complaint Paragraph No. 349:

Chase denies the allegations asserted in paragraph 349, but states that it lacks knowledge or information sufficient to form a belief as to the truth of the allegations asserted in the second and third sentences of paragraph 349.

Response to Complaint Paragraph No. 350:

Chase denies the allegations asserted in paragraph 350.

Response to Complaint Paragraph No. 351:

Chase denies the allegations asserted in paragraph 351.

Response to Complaint Paragraph No. 352:

Chase states that paragraph 352 asserts legal conclusions to which no response is required. To the extent that paragraph 352 asserts any factual allegations, Chase denies them.

Response to Complaint Paragraph No. 353:

Chase denies the allegations asserted in paragraph 353.

Response to Complaint Paragraph No. 354:

Chase denies the allegations asserted in paragraph 354.

Response to Complaint Paragraph No. 355:

Chase states that paragraph 355 asserts legal conclusions to which no response is required. To the extent that paragraph 355 asserts any factual allegations, Chase denies them.

Response to Complaint Paragraph No. 356:

Chase denies the allegations asserted in paragraph 356.

Response to Complaint Paragraph No. 357:

Chase denies the allegations asserted in paragraph 357.

Response to Complaint Paragraph No. 358:

Chase denies the allegations asserted in paragraph 358.

Response to Complaint Paragraph No. 359:

Chase denies the allegations asserted in paragraph 359.

Response to Complaint Paragraph No. 360:

Chase denies the allegations asserted in paragraph 360.

Response to Complaint Paragraph No. 361:

Chase states that paragraph 361 asserts legal conclusions to which no response is required.

To the extent that paragraph 361 asserts any factual allegations, Chase denies them.

Response to Complaint Paragraph No. 362:

Chase denies the allegations asserted in paragraph 362.

Response to Complaint Paragraph No. 363:

Chase denies the allegations asserted in paragraph 363.

Response to Complaint Paragraph No. 364:

Chase repeats and re-alleges each and every response to the allegations asserted in paragraphs 1 through 363 with the same force and effect as if fully set forth herein.

Response to Complaint Paragraph No. 365:

Chase states that paragraph 365 asserts legal conclusions to which no response is required.

To the extent that paragraph 365 asserts any factual allegations, Chase denies them.

Response to Complaint Paragraph No. 366:

Chase states that paragraph 366 asserts legal conclusions to which no response is required.

To the extent that paragraph 366 asserts any factual allegations, Chase denies them.

Response to Complaint Paragraph No. 367:

Chase states that paragraph 367 asserts legal conclusions to which no response is required.

To the extent that paragraph 367 asserts any factual allegations, Chase denies them.

Response to Complaint Paragraph No. 368:

Chase states that paragraph 368 asserts legal conclusions to which no response is required.

To the extent that paragraph 368 asserts any factual allegations, Chase denies them.

Response to Complaint Paragraph No. 369:

Chase states that paragraph 369 asserts legal conclusions to which no response is required.

To the extent that paragraph 369 asserts any factual allegations, Chase denies them.

Response to Complaint Paragraph No. 370:

Chase states that paragraph 370 asserts legal conclusions to which no response is required.

To the extent that paragraph 370 asserts any factual allegations, Chase denies them.

Response to Complaint Paragraph No. 371:

Chase repeats and re-alleges each and every response to the allegations asserted in paragraphs 1 through 370 with the same force and effect as if fully set forth herein.

Response to Complaint Paragraph No. 372:

Chase states that paragraph 372 asserts legal conclusions to which no response is required.

To the extent that paragraph 372 asserts any factual allegations, Chase denies them.

Response to Complaint Paragraph No. 373:

Chase states that paragraph 373 asserts legal conclusions to which no response is required.

To the extent that paragraph 373 asserts any factual allegations, Chase denies them.

Response to Complaint Paragraph No. 374:

Chase states that paragraph 374 asserts legal conclusions to which no response is required.

To the extent that paragraph 374 asserts any factual allegations, Chase denies them.

Response to Complaint Paragraph No. 375:

Chase states that paragraph 375 asserts legal conclusions to which no response is required.

To the extent that paragraph 375 asserts any factual allegations, Chase denies them.

Response to Complaint Paragraph No. 376:

Chase states that paragraph 376 asserts legal conclusions to which no response is required.

To the extent that paragraph 376 asserts any factual allegations, Chase denies them.

Response to Complaint Paragraph No. 377:

Chase repeats and re-alleges each and every response to the allegations asserted in paragraphs 1 through 376 with the same force and effect as if fully set forth herein.

Response to Complaint Paragraph No. 378:

Chase states that paragraph 378 asserts legal conclusions to which no response is required.

To the extent that paragraph 378 asserts any factual allegations, Chase denies them.

Response to Complaint Paragraph No. 379:

Chase states that paragraph 379 asserts legal conclusions to which no response is required.

To the extent that paragraph 379 asserts any factual allegations, Chase denies them.

Response to Complaint Paragraph No. 380:

Chase states that paragraph 380 asserts legal conclusions to which no response is required.

To the extent that paragraph 380 asserts any factual allegations, Chase denies them.

Response to Complaint Paragraph No. 381:

Chase states that paragraph 381 asserts legal conclusions to which no response is required.

To the extent that paragraph 381 asserts any factual allegations, Chase denies them.

Response to Complaint Paragraph No. 382:

Chase states that paragraph 382 asserts legal conclusions to which no response is required.

To the extent that paragraph 382 asserts any factual allegations, Chase denies them.

Response to Complaint Paragraph No. 383:

Chase states that paragraph 383 asserts legal conclusions to which no response is required.

To the extent that paragraph 383 asserts any factual allegations, Chase denies them.

Response to Complaint Paragraph No. 384:

Chase repeats and re-alleges each and every response to the allegations asserted in paragraphs 1 through 383 with the same force and effect as if fully set forth herein.

Response to Complaint Paragraph No. 385:

Chase states that paragraph 385 asserts legal conclusions to which no response is required.

To the extent that paragraph 385 asserts any factual allegations, Chase denies them.

Response to Complaint Paragraph No. 386:

Chase states that paragraph 386 asserts legal conclusions to which no response is required.

To the extent that paragraph 386 asserts any factual allegations, Chase denies them.

Response to Complaint Paragraph No. 387:

Chase states that paragraph 387 asserts legal conclusions to which no response is required.

To the extent that paragraph 387 asserts any factual allegations, Chase denies them.

Response to Complaint Paragraph No. 388:

Chase states that paragraph 388 asserts legal conclusions to which no response is required.

To the extent that paragraph 388 asserts any factual allegations, Chase denies them.

Response to Complaint Paragraph No. 389:

Chase states that paragraph 389 asserts legal conclusions to which no response is required.

To the extent that paragraph 389 asserts any factual allegations, Chase denies them.

Response to Complaint Paragraph No. 390:

Chase repeats and re-alleges each and every response to the allegations asserted in paragraphs 1 through 389 with the same force and effect as if fully set forth herein.

Response to Complaint Paragraph No. 391:

Chase states that paragraph 391 asserts legal conclusions to which no response is required.

To the extent that paragraph 391 asserts any factual allegations, Chase denies them.

Response to Complaint Paragraph No. 392:

Chase states that paragraph 392 asserts legal conclusions to which no response is required.

To the extent that paragraph 392 asserts any factual allegations, Chase denies them.

Response to Complaint Paragraph No. 393:

Chase states that paragraph 393 asserts legal conclusions to which no response is required.

To the extent that paragraph 393 asserts any factual allegations, Chase denies them.

Response to Complaint Paragraph No. 394:

Chase states that paragraph 394 asserts legal conclusions to which no response is required.

To the extent that paragraph 394 asserts any factual allegations, Chase denies them.

Response to Complaint Paragraph No. 395:

Chase repeats and re-alleges each and every response to the allegations asserted in paragraphs 1 through 394 with the same force and effect as if fully set forth herein.

Response to Complaint Paragraph No. 396:

Chase states that paragraph 396 asserts legal conclusions to which no response is required.

To the extent that paragraph 396 asserts any factual allegations, Chase denies them.

Response to Complaint Paragraph No. 397:

Chase states that paragraph 397 asserts legal conclusions to which no response is required.

To the extent that paragraph 397 asserts any factual allegations, Chase denies them.

Response to Complaint Paragraph No. 398:

Chase states that paragraph 398 asserts legal conclusions to which no response is required.

To the extent that paragraph 398 asserts any factual allegations, Chase denies them.

Response to Complaint Paragraph No. 399:

Chase states that paragraph 399 asserts legal conclusions to which no response is required.

To the extent that paragraph 399 asserts any factual allegations, Chase denies them.

Response to Complaint Paragraph No. 400:

Chase repeats and re-alleges each and every response to the allegations asserted in paragraphs 1 through 399 with the same force and effect as if fully set forth herein.

Response to Complaint Paragraph No. 401:

Chase states that paragraph 401 asserts legal conclusions to which no response is required.

To the extent that paragraph 401 asserts any factual allegations, Chase denies them.

Response to Complaint Paragraph No. 402:

Chase states that paragraph 402 asserts legal conclusions to which no response is required.

To the extent that paragraph 402 asserts any factual allegations, Chase denies them.

Response to Complaint Paragraph No. 403:

Chase states that paragraph 403 asserts legal conclusions to which no response is required.

To the extent that paragraph 403 asserts any factual allegations, Chase denies them.

Response to Complaint Paragraph No. 404:

Chase states that paragraph 404 asserts legal conclusions to which no response is required.

To the extent that paragraph 404 asserts any factual allegations, Chase denies them.

Response to Complaint Paragraph No. 405:

Chase states that paragraph 405 asserts legal conclusions to which no response is required.

To the extent that paragraph 405 asserts any factual allegations, Chase denies them.

Response to Complaint Paragraph No. 406:

Chase states that paragraph 406 asserts legal conclusions to which no response is required.

To the extent that paragraph 406 asserts any factual allegations, Chase denies them.

Response to Complaint Paragraph No. 407:

Chase repeats and re-alleges each and every response to the allegations asserted in paragraphs 1 through 406 with the same force and effect as if fully set forth herein.

Response to Complaint Paragraph No. 408:

Chase states that paragraph 408 asserts legal conclusions to which no response is required. To the extent that paragraph 408 asserts any factual allegations, Chase denies them.

Response to Complaint Paragraph No. 409:

Chase states that paragraph 409 asserts legal conclusions to which no response is required. To the extent that paragraph 409 asserts any factual allegations, Chase denies them.

Response to Complaint Paragraph No. 410:

Chase states that paragraph 410 asserts legal conclusions to which no response is required. To the extent that paragraph 410 asserts any factual allegations, Chase denies them.

Response to Complaint Paragraph No. 411:

Chase states that paragraph 411 asserts legal conclusions to which no response is required. To the extent that paragraph 411 asserts any factual allegations, Chase denies them.

Response to Complaint Paragraph No. 412:

Chase states that paragraph 412 asserts legal conclusions to which no response is required. To the extent that paragraph 412 asserts any factual allegations, Chase denies them.

Response to Complaint Paragraph No. 413:

Chase states that paragraph 413 asserts legal conclusions to which no response is required. To the extent that paragraph 413 asserts any factual allegations, Chase denies them.

Response to Complaint Paragraph No. 414:

Chase repeats and re-alleges each and every response to the allegations asserted in paragraphs 1 through 413 with the same force and effect as if fully set forth herein.

Response to Complaint Paragraph No. 415:

Chase states that paragraph 415 asserts legal conclusions to which no response is required. To the extent that paragraph 415 asserts any factual allegations, Chase denies them.

Response to Complaint Paragraph No. 416:

Chase states that paragraph 416 asserts legal conclusions to which no response is required. To the extent that paragraph 416 asserts any factual allegations, Chase denies them.

Response to Complaint Paragraph No. 417:

Chase states that paragraph 417 asserts legal conclusions to which no response is required. To the extent that paragraph 417 asserts any factual allegations, Chase denies them.

Response to Complaint Paragraph No. 418:

Chase states that paragraph 418 asserts legal conclusions to which no response is required. To the extent that paragraph 418 asserts any factual allegations, Chase denies them.

Response to Complaint Paragraph No. 419:

Chase repeats and re-alleges each and every response to the allegations asserted in paragraphs 1 through 418 with the same force and effect as if fully set forth herein.

Response to Complaint Paragraph No. 420:

Chase states that paragraph 420 asserts legal conclusions to which no response is required. To the extent that paragraph 420 asserts any factual allegations, Chase denies them.

Response to Complaint Paragraph No. 421:

Chase states that paragraph 421 asserts legal conclusions to which no response is required. To the extent that paragraph 421 asserts any factual allegations, Chase denies them.

Response to Complaint Paragraph No. 422:

Chase states that paragraph 422 asserts legal conclusions to which no response is required.

To the extent that paragraph 422 asserts any factual allegations, Chase denies them.

Response to Complaint Paragraph No. 423:

Chase states that paragraph 423 asserts legal conclusions to which no response is required.

To the extent that paragraph 423 asserts any factual allegations, Chase denies them.

Response to Complaint Paragraph No. 424:

Chase repeats and re-alleges each and every response to the allegations asserted in paragraphs 1 through 423 with the same force and effect as if fully set forth herein.

Response to Complaint Paragraph No. 425:

Chase states that paragraph 425 asserts legal conclusions to which no response is required.

To the extent that paragraph 425 asserts any factual allegations, Chase denies them.

Response to Complaint Paragraph No. 426:

Chase states that paragraph 426 asserts legal conclusions to which no response is required.

To the extent that paragraph 426 asserts any factual allegations, Chase denies them.

Response to Complaint Paragraph No. 427:

Chase states that paragraph 427 asserts legal conclusions to which no response is required.

To the extent that paragraph 427 asserts any factual allegations, Chase denies them.

Response to Complaint Paragraph No. 428:

Chase states that paragraph 428 asserts legal conclusions to which no response is required.

To the extent that paragraph 428 asserts any factual allegations, Chase denies them.

AFFIRMATIVE AND OTHER DEFENSES

Without assuming any burden of proof it would not otherwise bear, Chase asserts the following affirmative and other defenses. Chase reserves the right to assert further defenses as the case proceeds.

FIRST DEFENSE

Some or all of plaintiffs' claims are barred because plaintiffs lack standing to assert them.

SECOND DEFENSE

Some or all of plaintiffs' claims are barred because plaintiffs do not have antitrust standing and have not sustained antitrust injury.

THIRD DEFENSE

Some or all of plaintiffs' claims are barred because Chase had legitimate business justifications for the conduct at issue, its conduct was pro-competitive, and its practices were and are reasonably justified.

FOURTH DEFENSE

Some or all of plaintiffs' claims are barred because plaintiffs' injury was caused in whole or in part by the conduct of third parties for whom Chase was and is not responsible, through forces in the marketplace over which Chase had and has no control, or through acts or omissions on the part of one or more of the plaintiffs.

FIFTH DEFENSE

Some or all of plaintiffs' claims are barred by the applicable statutes of limitation.

SIXTH DEFENSE

Some or all of plaintiffs' claims are barred by the doctrine of laches.

SEVENTH DEFENSE

Some or all of plaintiffs' claims are barred by the doctrine of estoppel.

EIGHTH DEFENSE

Some or all of plaintiffs' claims are barred by the doctrine of waiver.

NINTH DEFENSE

Some or all of plaintiffs' claims are barred by the doctrine of *in pari delicto*.

TENTH DEFENSE

Some or all of plaintiffs' claims are barred by the doctrine of accord and satisfaction.

ELEVENTH DEFENSE

Some or all of plaintiffs' claims are barred because of ratification, agreement, acquiescence, or consent to Chase's alleged conduct.

TWELFTH DEFENSE

Some or all of plaintiffs' claims are barred by the decision in *Illinois Brick Co. v. Illinois*, 431 U.S. 720 (1997), and related cases.

THIRTEENTH DEFENSE

Some or all of plaintiffs' claims are barred because Chase was entitled to, and did, reasonably rely on the decision in *National Bancard Corp. v. Visa U.S.A. Inc.*, 779 F.2d 492 (11th Cir. 1986).

FOURTEENTH DEFENSE

Some or all of plaintiffs' claims are barred because plaintiffs have failed to join indispensable parties.

FIFTEENTH DEFENSE

Some or all of plaintiffs' claims are barred insofar as they are brought on behalf of separately organized subsidiaries or affiliates that are not named as plaintiffs, including because plaintiffs lacks standing or authority to bring those claims.

SIXTEENTH DEFENSE

Some or all of plaintiffs' claims are barred by the settlements and final judgments in *In re Visa Check/MasterMoney Antitrust Litigation*, No. 96-CV-5238 (E.D.N.Y.).

SEVENTEENTH DEFENSE

Some or all of plaintiffs' claims are barred by the decision in *Ohio v. American Express*, 138 S. Ct. 2274 (2018).

EIGHTEENTH DEFENSE

Some or all of plaintiffs' claims are barred by the doctrine of res judicata.

NINETEENTH DEFENSE

Some or all of plaintiffs' claims are barred by the doctrine of collateral estoppel.

TWENTIETH DEFENSE

Some or all of plaintiffs' claims are barred because they are subject to mandatory arbitration agreements and may not properly be heard by this Court.

TWENTY-FIRST DEFENSE

Some or all of plaintiffs' claims are barred to the extent that they require Chase to act inconsistently with state laws prohibiting surcharging or any relevant provisions under the Dodd-Frank Act.

TWENTY-SECOND DEFENSE

Some or all of plaintiffs' claims are, or in the future may be, barred in whole or in part by the "filed rate" doctrine or the terms and implementing regulations of the Dodd-Frank Act.

TWENTY-THIRD DEFENSE

To the extent that plaintiffs seek any monetary relief or award, such claims are barred, in whole or in part, to the extent that plaintiffs seek relief that is duplicative of other monetary relief sought or recovered in other actions.

TWENTY-FOURTH DEFENSE

Plaintiffs' claims are barred in whole or in part because they assert no basis for injunctive relief.

TWENTY-FIFTH DEFENSE

Chase incorporates by reference any applicable defense asserted by any other defendant.

WHEREFORE, Chase respectfully requests that the Court dismiss the Complaint in its entirety with prejudice, enter judgment in their favor and against the plaintiffs, and award Chase its costs and disbursements, including attorneys' fees, incurred in defending this action together with such other relief as the Court deems just and proper.

Dated: New York, New York
May 18, 2020

Respectfully submitted,
SKADDEN, ARPS, SLATE, MEAGHER
& FLOM LLP

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